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19 January 2021

Ms Stephanie Patchell  
Adviser, ASX Listing Compliance (Perth)  
ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

Dear Stephanie,

**Re: ASX Aware Query – Prominence Energy NL – reference 29563**

I refer to your letter dated 15 January 2021 relating to the timing of Prominence Energy NL's (**ASX.PR**M) (the **Company**) recent trading halt/share placement, with respect to the previous ASX price and volume query dated, 12 January 2021 .

The Company provides the following responses to ASX 's queries:

1. The company **does** consider the Placement to be information that a reasonable person would expect to have a material effect on the price of its securities. Yes.
2. Not applicable.
3. Subsequent to the market close on the 12<sup>th</sup> January 2021, the Board was approached by the Company's Corporate Advisor (GTT Ventures Pty Ltd "GTT") via email at 1.15pm WST. The Chairman was the first to see this email at approximately 1.25pm WST.
4. Attached is the email correspondence from Rocco Tassone, Director of GTT, dated 12 January 2021 at 1.15pm WST (Attachment 1).
5. The GTT Ventures Pty Ltd proposal and term sheet, have been provided as Attachment 2 (email 12 January 4.14pm and attachment referred to in the email). Attachment 3 provides the Prominence Energy acceptance of the terms email (13 January 8.41am WST) and the term sheet executed by Prominence Energy.
6. The Company became aware of a potential placement after market on 12<sup>th</sup> January 2021. Discussions with GTT occurred after the original email from GTT at 1.15pm WST, and terms were formally proposed as per the email from Rocco Tassone dated 12 January 2021 at 4.14pm WST (as per Attachment 2). The terms were finalised later that night and the Board then made the decision to proceed with the Placement and planned for the trading halt pre-market 13 January 2021. No announcement was made prior to the request for the trading halt

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pre market 13 January 2021, as the market was closed and there would be no effect on the price or value of its securities at that time.

7. The Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.
8. The responses above have been authorised and approved by the Board of Directors of the Company.

Authorised by the Board of Prominence Energy NL.

Yours faithfully



Anna MacKintosh

Company Secretary

**For further information please contact Prominence Energy at:**

Web [www.prominenceenergy.com.au](http://www.prominenceenergy.com.au)  
Phone +61 9321 9886  
Email [admin@prominenceenergy.com.au](mailto:admin@prominenceenergy.com.au)





15 January 2021

Reference: 29563

Ms Anna Mackintosh  
Company Secretary  
Prominence Energy NL

By email: anna@gttventures.com.au

Dear Ms Mackintosh

**Prominence Energy NL ('PRM'): Aware Query**

ASX refers to the following:

- A. The increase in the price of PRM's securities from a low of \$0.007 on Tuesday, 5 January 2021, to an intraday high of \$0.011 on 12 January 2021, and the increase in the volume of securities traded from 5 January 2021 to 12 January 2021.
- B. ASX's price and volume query letter dated 12 January 2021 ('Price and Volume Query') and PRM's response to the Price and Volume Query dated 12 January 2021, released together on the ASX Market Announcements Platform ('MAP') at 11.20am AWST on 12 January 2021, in which PRM responded to each question as follows (responses in italics):

1. Is PRM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

*The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in securities.*

2. If the answer to question 1 is "yes":

- a. Is PRM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PRM's securities would suggest to ASX that such information may have ceased to be confidential and therefore PRM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
- b. Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

*Not applicable.*

3. If the answer to question 1 is "no", is there any other explanation that PRM may have for the recent trading in its securities?

*As stated in the Company's quarterly activities report for the quarter ending 30 September 2020 and entitlement offer prospectus dated 8 September 2020, the Company is reviewing potential new ventures. This is still the case, and the company has reviewed several projects to date, however there has not been any further progress at this time. The Company is also continuing to progress farm-out discussions on the Bowsprit Project.*

4. Please confirm that PRM is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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*The Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

5. Please confirm that PRM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PRM with delegated authority from the board to respond to ASX on disclosure matters.

*The responses above have been authorised and approved by the Board of Directors of the Company.*

- C. PRM's request for a trading halt provided to ASX and released on MAP at 6.55am WST on 13 January 2021. PRM requested the trading halt be granted pending the release of an announcement by PRM in relation to a capital raising. The trading halt was granted on this basis and put in place prior to market open on 13 January 2021. The trading halt was to remain until the earlier of commencement of trading on 15 January 2021 or when the announcement was released to the market.

- D. PRM's announcement entitled "Prominence Energy NL - Share Placement" lodged on the ASX Market Announcements Platform and released at 6.55am on 15 January 2021 (the 'Announcement'), disclosing that:

- (a) PRM had agreed to place 114,285,714 shares at an issue price of \$0.007 per share to raise \$800,000 before costs ('Placement'); and
- (b) subsequent to the market close on 12th January, the Board of PRM was approached by the Company's corporate advisor, GTT Ventures Pty Ltd ('GTT') indicating that the strong market support for PRM and increase in share price could be used to facilitate a placement at a significant premium to the last capital raise.

- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*

- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

**3.1A.3 A reasonable person would not expect the information to be disclosed.”**

- H. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

**Request for information**

Having regard to the above, ASX asks PRM to respond separately to each of the following questions and requests for information:

1. Does PRM consider the Placement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did PRM first become aware of the Placement?
4. Please provide a copy of the correspondence or any contemporaneous file note evidencing communications between PRM and GTT (not for release to the market) by which GTT initiated discussions regarding a capital raising on 12 January 2021.
5. Please provide a copy of any terms sheet or mandate (or equivalent) signed with the lead manager in relation to the Placement (not for release to the market). If no such document exists, please confirm this.
6. If the answer to question 1 is “yes” and PRM first became aware of the Placement before 13 January 2021, being the date that PRM requested a trading halt, did PRM make any announcement prior to 13 January 2021 which disclosed details of the Placement? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe PRM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps PRM took to ensure that the information was released promptly and without delay.
7. Please confirm that PRM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that PRM’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of PRM with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11.00am WST on Wednesday, 20 January 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PRM’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PRM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

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### Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in PRM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PRM's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PRM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PRM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

### Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Stephanie Patchell**

Adviser, Listings Compliance (Perth)